

Chattels, fixtures: Put it in writing before you sell

If you're thinking of selling your home in the near future, have you given much thought to what you plan to leave with the home and what you'd like to take with you? What about the washer and dryer or the fridge and stove? Or how about the heirloom chandelier in the dining room?

While these may not seem like important concerns right now, your failure to address them in your listing and the agreement of purchase and sale could lead to a major misunderstanding with a potential buyer somewhere down the road.

And the last thing you'll want is the loss of

the sale of your home due to a dispute or misunderstanding over a relatively minor item.

Your realtor will guide you through the listing process and will ask you what you want to include in the sale. But it's a good idea to make up a list before meeting your realtor, to be sure you don't forget anything.

He or she will explain that fixtures are permanent improvements to a property which normally stay with the property as part of the sale. For instance, if you've upgraded your wiring or your heating system, these are considered to be permanent fixtures.

However, keep in mind that the law is not

always crystal clear about what constitutes a fixture. There are circumstances where you may plan to remove something that might ordinarily be considered a fixture — like the heirloom chandelier Aunt Matilda gave you.

Most purchasers would assume this type of fixture is included in the sale unless you specify the contrary in the listing. It is also absolutely necessary you set out these stipulations in the agreement of purchase and sale.

Other items like water heaters and softeners are often rented and are not owned by the vendor. In this circumstances, the items should be excluded from the purchase price and the purchaser should be asked to assume the rental.

Generally, these types of things are left with the home, but some people still like to take things with them. If you're one of these people, clearly state in writing what won't be included in the sale.

Most realtors can recant "horror stories" about homeowners taking their wall-to-wall broadloom with them — without specifying this in the listing or agreement of purchase and sale. Others can attest to the type of vendor who insists on taking lightbulbs and heat registers.

If in Doubt . . .

If there is any doubt about a particular item, your realtor will include it in the list of items to be included or excluded from the purchase price. That way, if there is any dispute, the situation has already clearly been addressed.

If you have any concerns, talk to your realtor. As a trained professional, he or she will be able to guide you smoothly through the selling process and answer any questions you may have.

This article is provided by local realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

Chattels

It's a fairly common practice for vendors to include items which would normally be considered as chattels in the selling price. Appliances and window coverings are common examples. If these types of items are to be included in your sale, your realtor should give a precise description of them and state their location within the property.

Other items to consider are lawn ornaments, smoke alarms and built-in vacuum cleaners.

Many advantages to listing with a qualified realtor

If you're thinking of putting your home on the market this fall, you may be tempted to try and sell it yourself. You probably think you'll save yourself some money because you won't have to pay commission to a real estate professional.

But when you factor in the amount of time you'll spend marketing your home, along with the costs of advertising and other incidentals, you may be surprised to discover that you aren't likely to save much at all.

In fact, there's a good chance it will take you much longer to sell your home privately than it would if you had used a real estate professional and you may not get as much for it.

If you're still not convinced that it's better to work with a realtor, you should consider all the documentation, negotiation and legalities involved in conducting your own sale.

After all, when you consider that a home is the single, largest purchase most people make during their lifetimes, you want to ensure that nothing goes wrong and there are no last-minute surprises.

Also consider how much your time is really worth and whether you're prepared to sacrifice much of it to show your home to prospective buyers.

Keep in mind you lack the skills a trained real estate professional has and that you won't necessarily be able to distinguish the serious buyers from the "browsers." As a result, you could end up wasting a great deal of your time.

For most people, selling a home is an emotional experience and you won't necessarily be as objective as a realtor would be about the value of your home when negotiating a deal. Because of this, you may not get the best possible price for your home.

In addition, you probably don't have the knowledge of market conditions that a realtor has. For example, you may think you can get the same price for your home as one of your neighbours — even though the homes aren't really comparable. Realtors are highly trained individuals who will use their special skills to evaluate your home, giving you peace of mind and realistic expectations.

If you decide to go it alone, remember that you'll have to spend a considerable amount of money advertising and marketing your home and you won't have access to the same resources a real estate professional enjoys — like the Multiple Listing Service (MLS).

MLS is a collection of information about available properties in a given area, submitted by listing realtors. This special services gives homes maximum exposure on the market because the listings are made available to all real estate professionals who belong to a real estate board. That means hundreds or thousands of realtors are marketing your home, not just one.

There are many other advantages to working with a realtor. A realtor will make appointments to show your home to prospective buyers and act as a mediator to head off potential conflicts between you and the buyer. He/she will also draw up a legally binding contract to assist you with all the details required to complete the transaction successfully — including the presentation of offers.

As well, real estate professionals build up a large number of valuable contacts over time, in areas such as financing, building, and so on, and this is an additional, valuable resource.

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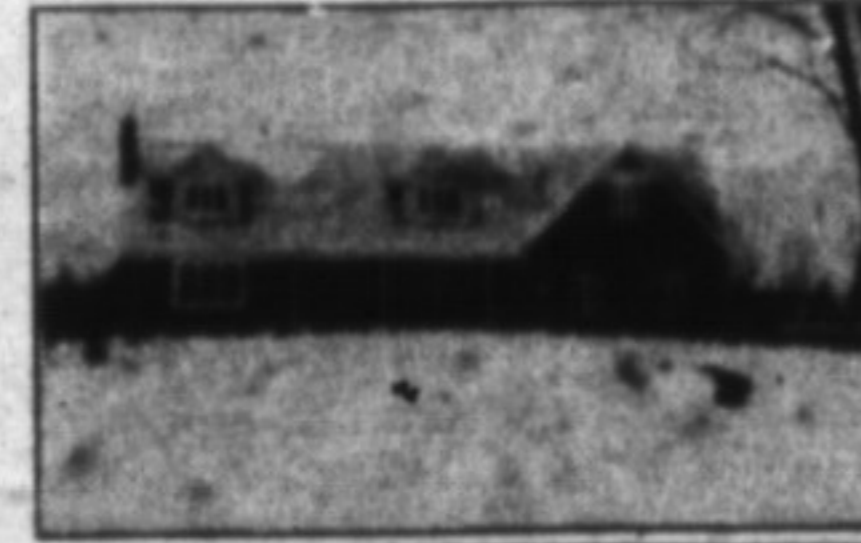


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